

720

41A720

Kentucky Corporation Income and License Tax Return
(S Corporations Use Form 720S)

1997

Commonwealth of Kentucky
REVENUE CABINET

See separate instructions.

Taxable period beginning _____, 1997, and ending _____, 199__.

A Check applicable box(es). Income Tax Return <input type="checkbox"/> Separate entity <input type="checkbox"/> Consolidated <input type="checkbox"/> Return not required License Tax Return <input type="checkbox"/> Separate entity <input type="checkbox"/> Consolidated <input type="checkbox"/> Return not required	Name of Corporation or Affiliated Group (Use preaddressed label; otherwise print or type.)				C Kentucky Account Number
	Number and Street				D Federal Identification Number
	City	State	ZIP Code	Telephone Number	E Federal Business Code Number
	State and Date of Incorporation		Principal Business Activity in Kentucky		Kentucky Business Code No.
B Name of Common Parent					Kentucky Account Number

F Check if applicable: ☐ Initial return ☐ Final return ☐ Short-period return ☐ Change of name/address

PART I—TAXABLE INCOME COMPUTATION

1. Federal taxable income (Form 1120, line 28; Form 1120A, line 24)			8. Estimated payments		
ADDITIONS:			9. Extension payment		
2. Interest income (state and local obligations)			10. Prior year's credit		
3. State taxes based on net/gross income			11. License tax overpayment (Part III, line 23)		
4. Transition amount (income)			12. Income tax due		
5. Safe harbor lease adjustment			13. Income tax overpayment		
6. Deductions attributable to nontaxable income ..			14. Credited to 1997 license tax		
7. Other (attach schedule)			15. Claimed on 1998 estimate		
8. Total (add lines 1 through 7)			16. Refunded		
SUBTRACTIONS:			PART III—LICENSE TAX COMPUTATION		
9. Interest income (U.S. obligations)			1. Capital stock		
10. Dividend income			2. Paid-in or capital surplus		
11. Transition amount (deduction)			3. Retained earnings—appropriated		
12. Federal jobs credit			4. Retained earnings—unappropriated		
13. Safe harbor lease adjustment			5. Mortgages, notes payable in less than 1 year ..		
14. Other (attach schedule)			6. Advances by affiliated companies		
15. Net income (line 8 less lines 9 through 14)			7. Mortgages, notes payable in 1 year or more ..		
16. Taxable net income (attach Sch. A if applicable)			8. Other liabilities		
17. Net operating loss deduction			9. Intercompany accounts		
18. Taxable net income (after NOLD)			10. Other capital accounts		
			11. Less monies borrowed for inventory		
			12. Less KRS 136.071 deduction		
			13. Total capital (combine lines 1 through 12)		
			14. Apportionment fraction (attach Sch. A if applicable)		%
			15. Capital employed subject to tax		
			16. Tax before credit (line 15 multiplied by .0021)		
			17. License tax credit		
			18. License tax liability		
			19. Extension payment		
			20. Income tax overpayment (Part II, line 14)		
			21. License tax due		
			22. License tax overpayment		
			23. Credited to 1997 income tax		
			24. Credited to 1998		
			25. Refunded		

PART II—INCOME TAX COMPUTATION

Taxable Net Income		Rate		
1. (a) First \$25,000		x 4%		
(b) Next \$25,000		x 5%		
(c) Next \$50,000		x 6%		
(d) Next \$150,000 ..		x 7%		
(e) All over \$250,000 ..		x 8.25%		
2. Income tax liability (add lines 1(a) through (e)) ..				
3. Unemployment tax credit				
4. Recycling/composting equipment tax credit				
5. Coal conversion tax credit				
6. Enterprise zone tax credit				
7. Net income tax liability				

TAX PAYMENT SUMMARY	Income _____	License _____	Interest _____	Penalty _____	TOTAL _____
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Make check(s) payable to Kentucky State Treasurer. Mail return with payment to Kentucky Revenue Cabinet, Frankfort, Kentucky 40620.

I, the undersigned, declare under the penalties of perjury, that I have examined these returns, including all accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete.

Signature of principal officer or chief accounting officer

Date

Name and Social Security or federal identification number of person or firm preparing return

FEDERAL FORM 1120, PAGES 1 AND 4, OR 1120A, PAGES 1 AND 2, MUST BE ATTACHED.

SCHEDULE Q—KENTUCKY CORPORATION QUESTIONNAIRE**Note:** Do not enter name and account numbers if entered on Form 720 on reverse.

Name of Corporation	Federal Identification No. ____ — ____	Kentucky Account No. ____ — ____
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IMPORTANT: Questions 4—12 must be completed by all corporations. If this is the corporation's initial return or if the corporation did not file a return under the same name and same federal I.D. number for the preceding year, questions 1, 2 and 3 must be answered. **Failure to do so may result in a request for a delinquent return.**

1. Indicate whether: (a) ☐ completely new business; (b) ☐ successor to previously existing business which was organized as: (1) ☐ corporation; (2) ☐ partnership; (3) ☐ sole proprietorship; or (4) ☐ other _____

If successor to previously existing business, give name, address and federal I.D. number of the previous business organization.

2. List the following **Kentucky** account numbers. Enter N/A for any number not applicable.

Employer Withholding _____
Sales and Use Tax Permit _____
Consumer Use Tax _____
Unemployment Insurance _____
Coal Severance and/or _____
Processing Tax _____

3. If a foreign corporation, enter the date qualified to do business in Kentucky. ____ / ____ / ____

4. The corporation's books are in care of: _____

5. Did the corporation at any time during the taxable year own 50 percent or more of the voting stock of another corporation, either domestic or foreign? ☐ Yes ☐ No

6. Did any corporation, individual, partnership, trust or association at any time during the taxable year own 50 percent or more of the corporation's voting stock? ☐ Yes ☐ No
If "Yes," attach a schedule listing the name, address and federal I.D. number of the entity.

7. If the corporation has a KNOL for the taxable year and is electing to forego the net operating loss carryback period, check here ☐.

8. Is the corporation a partner in a partnership doing business in Kentucky? ☐ Yes ☐ No
If "Yes," list name and federal I.D. number of the partnership _____

Did the corporation have property or payroll in Kentucky, other than partnership property or payroll? ☐ Yes ☐ No

9. Was this return prepared on: (a) ☐ cash basis, (b) ☐ accrual basis, (c) ☐ other _____

10. Is the corporation a public service corporation subject to taxation under KRS 136.120? ☐ Yes ☐ No

11. (a) Did the corporation file a Kentucky intangible property tax return for January 1, 1998? ☐ Yes ☐ No
(b) Did the corporation file a Kentucky tangible personal property tax return for January 1, 1998? ☐ Yes ☐ No

12. Is the corporation currently under audit by the Internal Revenue Service? ☐ Yes ☐ No
If "Yes," enter years under audit _____

If the Internal Revenue Service has made final and unappealable adjustments to the corporation's taxable income which have not been reported to this Cabinet, check here ☐ and file Form 720X, Amended Kentucky Corporation Income Tax and Corporation License Tax Return, for each year adjusted and attach a copy of the final determination.

OFFICER INFORMATION (Failure to Provide Requested Information May Result in a Penalty)

President's Name: _____

President's Address: _____

President's Social Security Number: _____

Percent of Stock Owned: _____%

Vice President's Name: _____

Vice President's Address: _____

Vice President's Social Security Number: _____

Percent of Stock Owned: _____%

Treasurer's Name: _____

Treasurer's Address: _____

Treasurer's Social Security Number: _____

Percent of Stock Owned: _____%

Secretary's Name: _____

Secretary's Address: _____

Secretary's Social Security Number: _____

Percent of Stock Owned: _____%